

Message Text

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PAGE 01 BUENOS 00321 142127Z
ACTION AGRE-00

INFO OCT-01 ARA-06 ISO-00 EB-07 COME-00 TRSE-00 /014 W
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TO SECSTATE WASHDC 8556

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PASS USDA FOR ASSISTANT SECRETARY BELL AND FAS GRAIN & FEED DIV

E.O. 11652: N/A
TAGS: EAGR, AR
SUBJECT: ARGENTINA: WHEAT PRICES

REF: FASTO 10

1. FIRMNESS DUE TO SEVERAL FACTORS BUT LEADING ONES ARE RISE IN CHICAGO, IMPOSITION OF MINIMUM EXPORT PRICES AND CONTINUED RUMORS OF CROP LOSSES. JUNTA SEEMS INTENT ON FIRING UP EXPORT PRICES AND ON JANUARY 12 ISSUED FOLLOWING SCHEDULE OF MINIMUM EXPORT PRICES: FOR JANUARY-MARCH SHIPMENT \$94 PER TON, FOR APRIL \$95, FOR MAY \$96, FOR JUNE \$97, FOR JULY \$98 AND FOR AUGUST \$99. JUNTA WILL REFUSE TO ACCEPT EXPORT SALES DECLARATIONS BELOW THESE LEVELS. APPARENTLY, JUNTA WILL BE FOLLOWING CHICAGO CLOSELY AND WILL ADJUST MINIMUMS WITH CHANGES IN CHICAGO. PREVIOUSLY, JUNTA HAD SET MINIMUMS FOR SPECIFIC TENDERS SUCH AS PERU AND BRAZIL.

2. AS FURTHER MOVE TO ASSIST IN FIRING PRICES, JUNTA NEGOTIATING WITH GROUP OF INTERNATIONAL COMMERCIAL BANKS FOR LOANS TOTALING \$100 MILLION WHICH WILL ENABLE JUNTA TO HOLD STOCKS OF AROUND ONE MILLION TONS. (PLEASE, THIS INFORMATION IS NOT TO BE RELEASED AT THIS TIME).

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3. ESTIMATES OF CURRENT WHEAT CROP JUMPING ALL OVER PLACE AGAIN DUE TO HEAVY RAINS EARLIER THIS WEEK, PARTICULARLY IN SOUTH. OFFICE OF AFATT HOLDING TO LAST ESTIMATE OF 11 MILLION TONS AWAITING MORE COMPLETE HARVESTING INFORMATION.

4. LOCAL WHEAT SEELING AND EXPORT ACTIVITY VIRTUALLY AT STANDSTILL SINCE JANUARY 10 AWAITING FURTHER CLARIFICATION OF NEW

FARMER PAYMENTS REGULATIONS. SEE TOFAS 03 (AR 7003) OF JANUARY 6.

5. ESTIMATE THAT JUNTA HAS PURCHASED CLOSE TO ONE MILLION TONS OF WHEAT UNDER PRICE SUPPORT PROGRAM. ANNOUNCED FIGURES ON PURCHASES TEND TO LAG SEVERAL DAYS BEHIND PURCHASING ACTIVITIES.

6. RE POSSIBLE WASHINGTON WHEAT CONSULTATIONS, STILL AWAITING REPLY FROM GOA, BUT INTERVENTOR OF JUNTA TOLD AGATT THAT HE PROBABLY WOULD NOT BE ABLE TO TRAVEL TO WASHINGTON UNTIL SECOND WEEK OF FEBRUARY IF HE IS ONE FINALLY SELECTED TO REPRESENT ARGENTINA.

HILL

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Message Attributes

Automatic Decaptioning: X
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Control Number: n/a
Copy: SINGLE
Sent Date: 14-Jan-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
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